



# **CURRENCY**

## **Committee on Financial Services**

**Michael G. Oxley, Chairman**

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### **House Passes Anti-Terrorist Financing Legislation 412-1**

By vote of 412-1 the House of Representatives today passed H.R. 3004, the Financial Anti-Terrorism Act of 2001.

"Today, with this vote on anti-money laundering legislation, the House tells terrorists that their accounts are closed," Chairman Michael G. Oxley said. "We have made life more difficult for those who declared war on us, whether they're using our financial system or seeking to circumvent it."

The legislation includes provisions to:

Bolster law enforcement's ability to find and destroy the financing of terrorist organizations, whether in banks or in underground "hawala" systems;

Establish a government-industry partnership to stop terrorist funding in real-time; and

Track any terrorist money kept in secret offshore havens and increase foreign cooperation with U.S. efforts.

The legislation includes measures that would make it a crime to smuggle currency in excess of \$10,000 and to knowingly falsify a customer's identity when making a transaction or opening an account with a financial institution. The legislation also creates a highly secure Web site within the Financial Crimes Enforcement Network, giving financial institutions the means to notify authorities quickly when a suspicious transaction takes place. Further measures would update counterfeiting laws to address technological advances used in the counterfeiting of U.S. currency.

"We will not win the fight against terrorism unless we cut off the funding of al Qaeda and other terrorist organizations," Ranking Member John LaFalce said. "The Financial Anti-Terrorism Act of 2001 provides weapons that are absolutely essential for our long-term war against terrorism. Failure to enact this legislation is not an option for the House, or for America."

The Financial Services Committee approved H.R. 3004 on October 11, by vote of 62-1.

Original cosponsors of the legislation were: Reps. LaFalce, James Leach, Carolyn Maloney, Marge Roukema, Ken Bentsen, Darlene Hooley, Doug Bereuter, Richard Baker, Spencer Bachus, Peter King, Sue Kelly, Paul Gillmor, Eric Cantor, Bob Riley, Steven Latourette, Mark Green, and Felix Grucci.

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